



MULTI MULYANKAN, INC.

ENGINEERS • VALUERS • SURVEYORS

B 38 / 39, KAMDHENU COMPLEX, AMBAWADI, AHMEDABAD - 15

REGISTERED ENGINEERS
APPROVED VALUERS
STRUCTURAL ENGINEERS
FIRE LOSS SURVEYOR / LOSS ASSESSORS

Phone : 079-26301128 / 29

Cell : 094272 09992
099097 56057

Phone : 98250 74681

www.mmeassociates.co.in

Gandhidham (Kutch) : 94272 09993 / 4

September 27, 2019

To
The Chief Manager
Bank of India
Opera House Branch
Mumbai

Dear Sir,

With reference to your instruction ; we are please to submit Valuation Report for the following stated property, after visiting and assessing it for the purpose of opining its fair market value.

Name of Owner : KISHOR M. MEHTA
VINOD M. MEHTA

Property : Residential flat premises

Location : Block No. I, Flat No. I-704, Seventh Floor
Shilalekh, Near Subhash Bridge
Opp. Police Stadium, Shahibaug
Ahmedabad

Fair Market Value : Rs. 92,16,000.00

Realizable Sale Value : Rs. 78,35,000.00

Distress Sale Value : Rs. 69,10,000.00

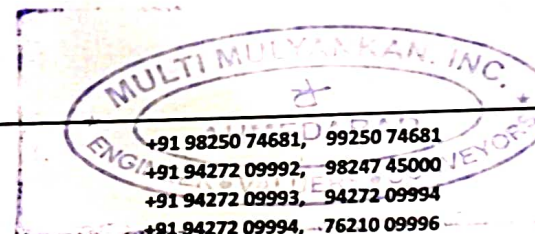
Registration Value : Rs. 17,55,000.00

Assuring you quick, unbiased, reliable and confidential reporting at the foremost in our mind.

Thanking you,


Vipul Rajpara
For, MULTI MULYANKAN, INC.

RAJKOT : 201, Manav Arcade, Nr. Indira Circle, University Road, Rajkot-5
SURAT : A-510, Diamond World, Near Mini Bazar, Varachha Road, Surat
MORVI : 205, Siddhraj Shopping Centre, K.K. Steel Street, Sanala Road, Morvi
JAMNAGAR : 433, Neo Square, Near Income Tax Office, P. N. Marg, Jamnagar





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B 38 / 39, KAMDHENU COMPLEX, AMBAWADI, AHMEDABAD - 15

REGISTERED ENGINEERS
GOVT. APPROVED VALUERS
SENIOR'S ENGINEERS
FIRE INSURANCE SURVEYOR / LOSS ASSESSORS

Phone : 079-26301128 / 29

Cell : 094272 09992
099097 56057

Gandhinagar : 98250 74681

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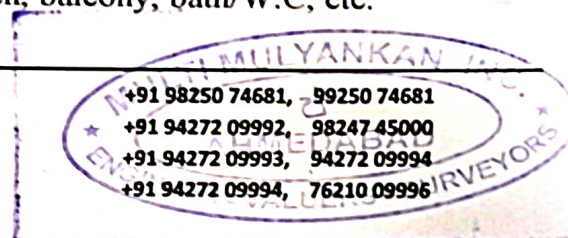
PROLOGUE



Location : The property under valuation is located at Shilalekh, Near Subhash Bridge, Opp. Police Stadium, Shahibaug, Ahmedabad. The surrounding area is developed residential area. It is nearness to Airport Road, Sabarnati Riverfront etc. Basic amenities are available nearby surrounding area.

Property : The property under valuation is a residential flat premises on seventh floor of a high rise residential complex, as described. It accommodates with drawing room, dinning area, bed rooms - 03, kitchen, balcony, bath/W.C, etc.

• 201, Manav Arcade, Nr. Indra Circle, University Road, Rajkot-5
• A-510, Diamond World, Near Mini Bazar, Varachha Road, Surat
• 205, Siddhraj Shopping Centre, K.K. Steel Street, Sanala Road, Morvi
• 433, Neo Square, Near Income Tax Office, P. N. Marg, Jamnagar



3 Approach of valuation : We have considered Composite / Market Approach method for bank purpose. While assessing our reliance is placed on :

- * Size, shape & location
- * Frontage & access of property
- * Neighborhood development & locality
- * Prevailing composite / market rate
- * Location advantages / disadvantages
- * Residual life of the building etc.

4 Note : The market is based on the market condition, customer available at time of sale, their necessity, comparison with other similar / identical properties available for same type of properties; whether property is sold along with attached infrastructure or sold separately etc. Thus, Value varies with circumstances & condition of the market.

5 Remarks & Limiting Conditions

- 1 The property under valuation has been visited in presence of representative of the owner Shri Kishorbhai - Cell No. 98206 23457. The position and other details have been intimated to us by the bank / representative of the owner and are considered in deriving this valuation. The correctness of the report rests on this same.
- 2 The valuation report is done on "as is where is basis" & has been prepared under "Good Faith" on the basis of information, document & details etc. furnished by the bank / owner. The valuation is based on our verbal market inquiry & survey of subject area.
- 3 We have inspected available relevant documents produced. We have inspected the present condition and usage of the property. The document perused are return to the party / bank.
- 4 The legal ownership of said property has not been verified & hence not in a position to comment upon any ownership disputes, possession disputes or any other disputes in the matter.



- 5 We have assumed that the subject property has a clear and marketable title & free from any legal and physical encumbrances, disputes, claims and other statutory liabilities. Further, we assumed that the subject property has received requisite planning approvals and clearance from appropriate local authorities.
- 5 The condition assessment and the estimation of residual economic life is based on visual observations and review of maintenance. We have not carried out any structural design or stability study. We have not carried out any physical test or structural test to assess structural strength. We have done external inspection viewing by naked eye only.
- 7 No soil analysis or geological or other technical studies were made in conjunction with the report, nor were any water, oil, gas or other subsurface mineral and use rights or conditions investigated.
- 8 The assumptions are made to best of our knowledge and belief. Reliance is based on the information furnished to us by the representative of the owner.
- 9 The Valuer shall not be responsible for matters of legal nature that affects the values and opinion expressed by us.
- 0 If our appearance is required, we will be pleased to appear and give the necessary clarification, provided the fees for each appearance (including traveling, per diem and out of pocket expenses) is pre determined in writing the acceptance of the assignment under reference.
- 1 In no event shall the Valuer be held responsible or liable for special, direct, indirect or consequential damages as the assignment has been completed on best of efforts, available knowledge and in good intentions of persons concerned and belief.
- 2 If it is proved that there is an apparent negligence on the part of the Valuer, liability of this assignment (whether arising from this assignment, negligence or whatsoever) is limited in respect of any event or series of event to the actual loss or damage sustained subject to maximum of 80% of the professional fees for the services rendered.
- 3 This report consists of total 15 pages + photos + document. This report is to be read as total.



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September 27, 2019

VALUATION REPORT

In the instruction from the Bank of India, Opera House Branch, Mumbai; the present valuation of the following stated property is carried out, after visiting it for the purpose of opining its market value. The necessary details of the property are filled in the prescribed performa as under :

FORM O-1
[See rule 8D]

Report of valuation of Immovable property
(other than agricultural lands, plantation, forests, mines and quarries)

Part I – Questionnaire

ALL QUESTION TO BE ANSWERED BY THE REGISTERED VALUER.

IF ANY PARTICULAR QUESTION DOES NOT APPLY TO THE PROPERTY UNDER VALUATION, HE MAY INDICATE SO. IF THE SPACE ATTACHED ON SEPARTE SHEETS

GENERAL

Purpose for which valuation is made : To opine Fair Market Value for Bank of India, Opera House Branch, Mumbai only

Date as on which valuation is made : 27 / 09 / 2019

Name of Owner : KISHOR M. MEHTA
VINOD M. MEHTA

If the property is under joint ownership / co-ownership, share of each such owner. Are the shares undivided? : Co - ownership

Brief description of the property : Residential flat premises

Location : Block No. I, Flat No. I-704, Seventh Floor
Shilalekh, Near Subhash Bridge
Opp. Police Stadium, Shahibaug
Ahmedabad

7 Survey / Plot No. of Land : Block No. 1, Flat No. I-704, Seventh Floor
Shailalekh Hindu Co-op. Hou. Soc. Ltd., Shahibaug Part - 1
Revenue Survey No. 259 & 260, T.P.S. No. 14
Final Plot No. 301, Mouje : Dariapur - Kazipur
Taluka : City, District : Mumbai

8 Is the property situated in residential / commercial / industrial area? : Residential area

9 Classification of locality - high class / middle class / poor class : Higher class

10 Proximity of civic amenities, like schools, hospitals, offices, market, cinemas, etc. : Nearby

11 Means and proximity to surface communication by which the locality is served : By surface vehicles

LAND

12 Super built up area of flat supported by documentary proof, shape, dimensions and physical features. : 160.55 square meter /
192.00 square yard

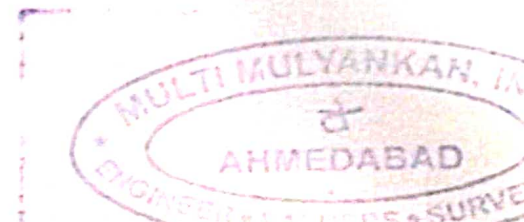
Documents provided and considered for this valuation : 1 Copy of Allotment Letter, Dated 26/12/1994
2 Copy of Share Transfer Certificate, Dated 24/01/2001 & verbal information / details provided by the bank / representative of the owner

13 Four Boundaries

Towards North : Flat No. I-701
Towards South : Internal Road
Towards East : Block No. H
Towards West : Flat No. I-703

14 Roads, streets or lanes on which the land is abutting : Approach to Shahibaug Road

15 Is it freehold or leasehold land? : Freehold



16 If leasehold, the name of lessor / lessee, : Not Applicable
nature of lease, dates of commencement
and termination of lease and terms of
renewal of lease:
(i) Initial premium :
(ii) Ground rent payable per annum :
(iii) Unearned increase payable to the lessor in :
the event of sale or transfer :

Is there any restrictive covenant in : As per A.M.C. rules
regard to use of land? If so, attach a
copy of the covenant

Are there any agreements of : Not Known
easements? If so, attach copies

Does the land fall in an area included in : Yes, T.P.S. No. 14 (Shahibaug)
any Town Planning Scheme or any
Development Plan of Government or
any statutory body?

Has any contribution been made : Not Known
towards development or is any demand
for such contribution still outstanding?

Has the whole or part of the land been : Not Known
notified for acquisition by Government
or any statutory body? Give details of
the notification

Attach a dimensioned site plan : Not provided

APPROACH OF VALUATION

ere the registered valuer should discuss in details his approach to valuation of the property and indicate how the value has been arrived at, supported by necessary calculations. The valuation is derived on the basis of composite / market method based on prevailing market / composite rate.

order to estimate the prevailing market / composite rate of the property in surrounding area ; we have carried out verbal market inquiry from local real estate brokers / local people etc. Based on that our market inquiry revealed that ;

Particulars	Range Rs. / s. yard	Sources
ideal equivalent property	Rs. 45000.00 - Rs. 50000.00	Verbal market inquiry was carried out amongst the local real estate brokers, local people etc.

on the above facts, factors, location, size, situation & property characteristics as described vide . 40, prevailing market / composite rate derives to be Rs. 45000.00 - Rs. 50000.00 per square yard

l equivalent property in the neighborhood area. Based on the above & location / characteristics of erty ; we have considered unit rate as under based on our opinion. We have considered the effect ciation based on present condition and past age of the property.

Particulars	Calculation	Amount Rs.
Premises	192.00 s. yard x Rs. 48000.00	9216000.00

FAIR MARKET VALUE

Fair Market Value as defined is estimated amount for which an asset should exchange on the date of valuation, between a willing buyer and a willing seller, in arm's length transaction after proper marketing, where in the parties had each acted knowledgeably, prudently, and without compulsion.

Fair Market Value of the said property with the existing usable conditions & specifications to best of our opinion can be round up and considered as Rs. 92,16,000.00 (Rs. Ninety two lakh sixteen thousand only)

REALIZABLE SALE VALUE

Realizable Sale Value is considered as about 10 % - 20 % less than F. M. V., as the price the property would realize in open market on "As is where is basis". As Forced Sale is conducted with the sense of most urgency and with assumption of unwilling seller and the seller is compelled and forced to sale the property to liquidate it in terms of money to clear his debt or compelling circumstances. Thus, above can therefore be kept in view while financial appraisal by financial institute/ bank.

Realizable Sale Value of the said property with existing usable conditions & specifications to best of our opinion can be round up and considered as Rs. 78,35,000.00 (Rs. Seventy eight lakh thirty five thousand)

DISTRESS SALE VALUE

Distress Sale Value is considered as about 20% - 30% less than F. M. V. because it reflects value in as is condition of the property. This value is always lower than fair market value of the property with existing usable conditions & specifications. Value of the property offered for immediate sale by the owner who is in distress is the Distress sale value of the property. There is absolute urgency to liquidate asset in terms of money. Thus, above can therefore be kept in view while financial appraisal by financial institute/ bank.

Distress Sale Value of the said property with existing usable conditions & specifications to best of our opinion can be round up and considered as Rs. 69,10,000.00 (Rs. Sixty nine lakh ten thousand only)

REGISTRATION VALUE

Following Govt. Guide Line / Jantri rate provided to be Rs. 16000.00 per square meter for identical property based on inquiry from the local revenue practitioners / registration: jantri value derives by the State Government represent guideline value fixed for stamp duty / registration purpose.

Carpet area	(As per tax bill)	:	108.11	square meter
Built up area	(@ 1.20)	:	129.73	square meter

Particulars		Calculation	Amount Rs.
Flat premises (Built up area)	129.73	s. m. x Rs. 16000.00	2075680.00
Construction cost	129.73	s. m. x Rs. 9900.00	1284327.00
Depreciation on construction (-)	(@ 25%)		321081.00
Total (i - iii)			1754599.00
Say Rs. 17,55,000.00			

/ Registration Value of the said property can be round up and considered as Rs. 17,55,000.00 (Rs. seventeen lakh fifty five thousand only); with the existing condition & specification to best of our opinion; based on the registration of the similar identical properties with sub register office.

INSURANCE VALUE

Insurance Purpose ; Insurance Value of the said property with the existing usable conditions & specifications can be considered as Rs. 23,05,000.00 (Rs. Twenty three lakh five thousand only), as per insurance advisor opinion.

Particulars	Calculations	Amount (Rs.)
Proportionate Construction Value		2304000.00

DECLARATION

The valuation report is issued in the best of valuation practices. This report does not constitute a structural / land survey for the said property. Without prejudice to anybody, no consideration has been given to liens or encumbrances / taxes which may be against the property. No investigation of legal scrutiny or title of the said property has been made. The claim to the said property has been assumed to be valid and no responsibility is accepted or undertaken with the ownership of the said premises or with the first, second or third parties in respect thereof.

The site visit was made in presence of the representative owner of the property. The position and other details of the property were intimated to us by the representative / owner and are considered in deriving this valuation. This report does not contain legal / technical scrutiny of the property. The verification of genuineness of information and documents is outside the scope of this report. The valuation derived is applicable subject to title clearance of the property. The correctness of the report rests on this same.

The Valuer reserves the right to review valuation and the reports if the clients searches and inquires reveal contrary conditions or matters not addressed therein. This Valuation Report shall not be used for any other purpose, other than specified in purpose of valuation. We, by our representative / associate have personally visited at the site. The photo snap of subject property is attached herewith. The documents perused are returned to the bank / party.

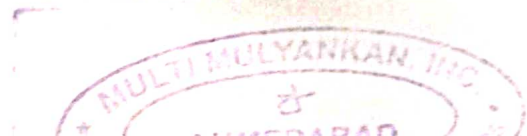
We hereby declare that :

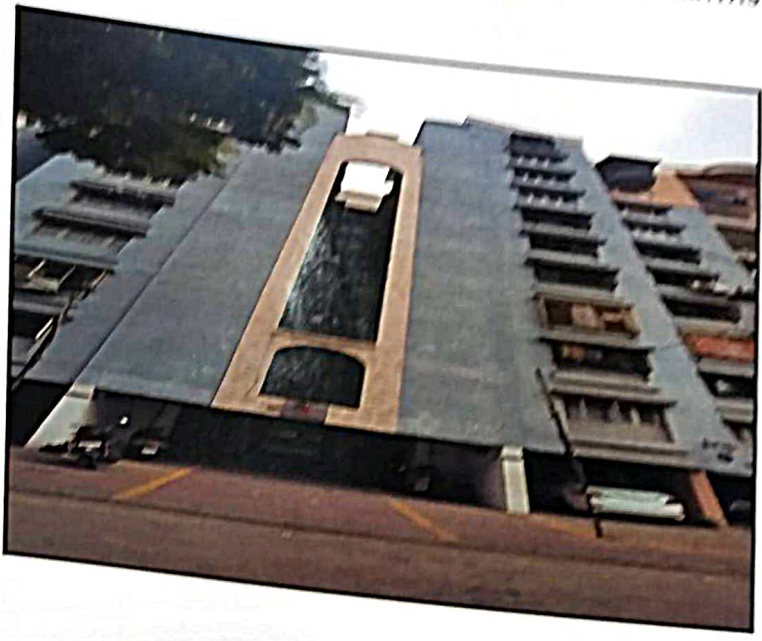
- i The information furnished above is true & correct to the best of our knowledge and belief.
- ii We have no direct and indirect interest in the property valued.
- iii We had personally visited at the site and evaluated right property on 27/09/2019

For, MULTI MULYANKAN, INC.

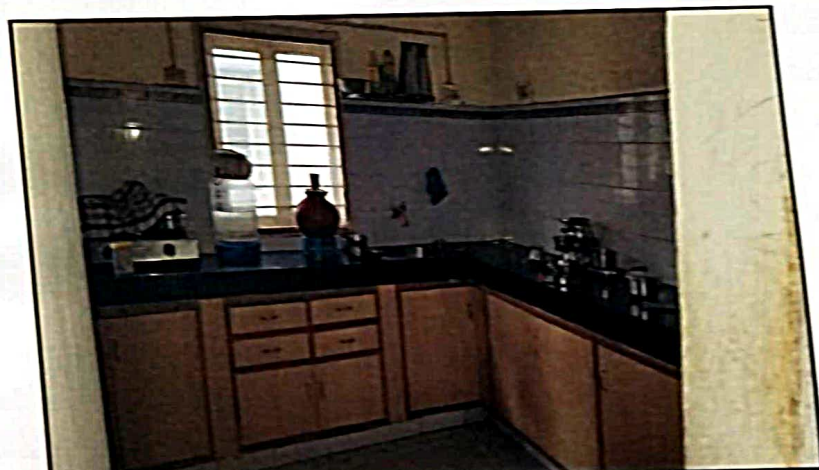
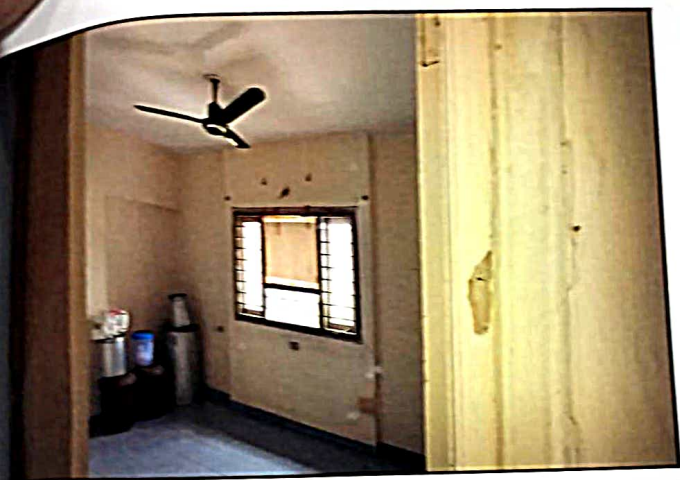
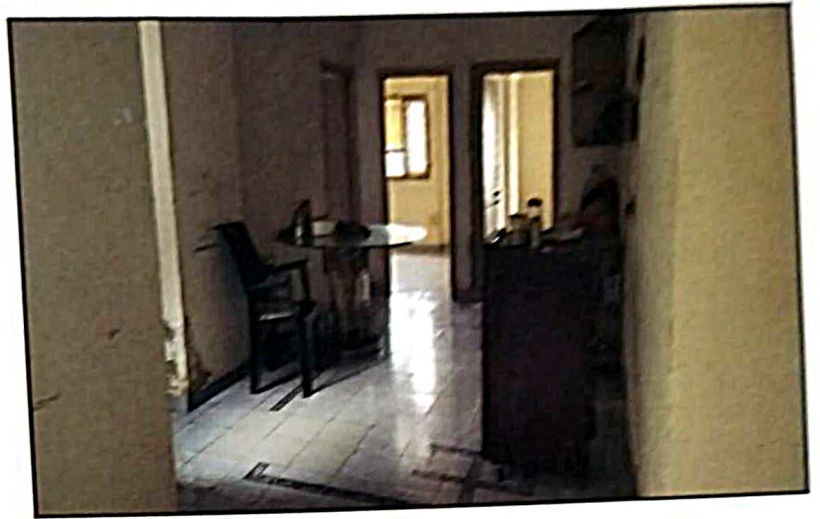
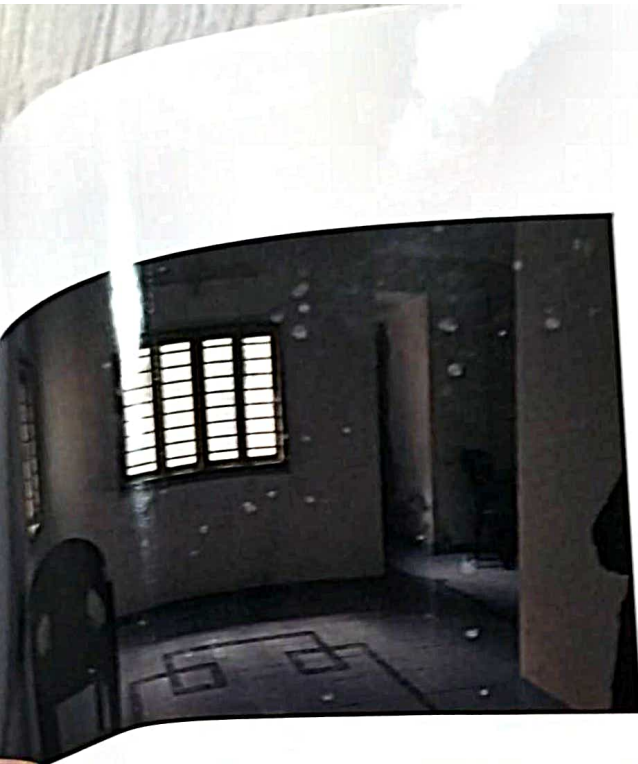


Vipul Rajpara
Ministry of Finance
Govt. C.I.T. Reg. No. Cat -VII / 112 / ABD
Govt. C.I.T. Reg. No. Cat -I / 598 / ABD
Approved Valuer No. A - 21913
Master of Valuation (PM & RE)





MULTI MULYANKAN, INC.
BOJ / MERTAS





Sulalekn

HARİTAYI YAZAN: Y. AYDIN

1:1000

REG-FINAL T.P.S NO - 14

CORPORATION/AMMUNITION

P.No	P.No. - 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 224, 225, 226, 232, 233, 234, 235, 236, 247, 248, 249, 250, 251, 259, 260, 261, 262, 264, 265, 268, 269, 270, 271, 272, 273, 274, 282, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, and all other plots included in the zone boundary.				P.No. - 276, 277, 278, 279, 280, 281, and all other plots included in the zone boundary.	
	1	2	3	4	5	6
	27500	17000	29000	52500	17250	

	25000	16000	27000	50000	16000	
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	25000	18500	27500	50000	15500	
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	27500	16000	27500	57500	17500	
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	26500	15000	25000	52500	22500	
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	26500	15000	25000	52500	22500	
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**AHMEDABAD MUNICIPAL CORPORATION
MAHANAGAR SEWA SADAN**

NAME
H HINDU CO O H SOC LTD, P/H MISHRIMAL, BHANAJI MEHTA

BILLING YEAR

2019-20

BILL DATE

28-Sep-2019

ADDRESS
7 THE/704 SHILALEKH NR SUBHASH BRIDGE OPP.POLICE STADIUM, SHAHBAG AHMEDABAD-

NOTICE DATE

28-Sep-2019

NAME

WARD NAME	BILL NO	TENAMENT NO
DUDHESWAR	000968387	0135-31-0787-0001-J
T.P/G.T/R.S/R.B	E.P/C.S.NO/S.NO/ B.NO.	WATER ZONE
301-TP-14	301/I BLOCK/7 THE/704-	YES
TAX RATE	RNR FACT	LOCATION TYPE
16.00	RESI	A
LOCATION FACT (F1)	AGE OF BUILDING	AGE FACT (F2)
1.60	22	0.70
SELF FACT	SELF RATE (F4)	
Others	2.00	
USAGE DESCRIPTION	USAGE RATE	KAMI CODE
Flat	0.70	12

DUES	OLD FORMULA DUES	NEW FORMULA DUES	NEW FORMULA CURRENT
PROPERTY TAX	0	8771	1356
TAX	0	2637	407
SEWERAGE	0	0	0
METER	0	0	0
FANCY TAX	0	2637	407
CHARGE	0	181	365
FEE	0	9622	1
T FEE	0	0	0
PROPERTY TAX	0	0	0
CON CESS	0	23848	2536
TAX	0	880	136
AMOUNT PAID IN	0	24728	2672
MENT + SERVICE	0	0	0
PAYABLE TAX	0	24728	2672

NET PAYABLE AMOUNT

27400

Words(Rupees) :

Rupees Twenty Seven Thousand Four Hundred Only.

Computer Generated Bill, hence no signature required.